Investment of IOC on Mobile Petroleum Company

120. SHRI B.J. PANDA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the total investment of Indian Oil Corporation on Mobile Petroleum Company and its percentage of shareholders;

(b) whether IOC has decided to walk out of this Joint Venture;

(c) if so, the reasons therefor;

(d) whether IOG is planning for any new Joint Venture; and

(e) if so, the name of the Company?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI SANTOSH GANGWAR): (a) Indo-Mobil Pvt. Ltd., with a paid up capital of Rs. 44 crore, is a 50:50 joint venture company between Indian Oil Corporation Limited (IOC) and Mobil USA.

(b) Yes, Sir.

(c) The reasons for IOC's withdrawing from this joint venture are as follows:

i) The Joint Venture had been making losses and the revival plans were not materializing.

ii) Consequent upon the merger of Mobil Petroleum with Exxon and in line with the business policies of Exxon Mobil Inc., the present holding of equity by IOC in Indo Mobil Pvt. Ltd. (IMPL) was sought to be procured by Exxon Mobil so as to make IMPL its wholly owned subsidiary.

iii) IOC in its pursuit to consolidate its lube business and also with a view to further improving the sales of its SERVO branded lubricants in tfte domestic market also felt appropriate to exit from indo Mobile Pvt., Ltd.

(d) and (e) At Present, IOC is not planning any New Joint Venture.

Staff working in mobile Labs

121. SHRI ABANJ ROY: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the names of such officers who are working in Mobile Labs, in spite of the fact that they are not possessing the required educational qualifications in Chemistry;